

CHAP. 268. which shall not at any time exceed five dollars on each share.

To pay instalments as demanded, or forfeit stock

SEC. 4. *And be it enacted*, That if any stockholder shall fail to pay up his, her, or their instalments of two dollars and fifty cents on each share, as heretofore directed, such stockholder shall forfeit, for the use of the company, all monies paid antecedent to such failure or default; no such forfeiture shall, however, take place after five dollars shall have been paid on each share; but if any stockholder shall fail to make regular payments of any instalment or call, after five dollars on each share shall have been paid, such stockholder's money, in bank, shall remain free from interest, and not entitled to any dividend until such instalment or call shall be made good, and the dividend thereafter to be made to such stockholder, as well upon the money regularly paid as upon that after default shall be calculated only from the time when such instalment shall be made good.

Affairs—how managed

SEC. 5. *And be it enacted*, That the affairs of the bank shall be conducted and managed by a president and ten directors, which directors shall be chosen by the stockholders, in person or by proxy, in Westminster, on the first Monday of June next, and on the first Monday of June in every year thereafter; notice of which said election shall be given by advertisement of the president in the newspapers before mentioned; two of which said ten directors shall retire at the end of one year after the first election, and so each and every year thereafter, two of the board of directors shall retire, but no director shall be ineligible more than one year after having so retired; the board of directors shall determine, by lot or otherwise, who shall retire.

How elected

SEC. 6. *And be it enacted*, That in choosing the directors of the Farmers and Mechanics Bank of Carroll county, the stockholders shall be entitled to vote either in person or by proxy, according to the number of shares held; all elections shall be by ballot, and no share shall confer a right of suffrage after the first election, which shall not have been held at least three months previous to the day of election, and unless it be held by the person in whose name it appears absolutely and bona fide in his own right, or that of his wife, and for his and her sole use and benefit, or as executor, administrator, or guardian, or trustee, in the